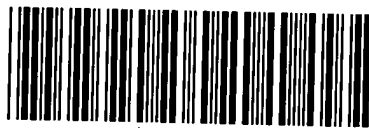


YORKSHIRE SPIN GALVANISING LIMITED

Financial Statements

for the Year Ended 31 August 2020

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YORKSHIRE SPIN GALVANISING LIMITED

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YORKSHIRE SPIN GALVANISING LIMITED

**Company Information
for the year ended 31 August 2020**

DIRECTORS:

D J A Wagstaff
P R Wagstaff

SECRETARY:

HLW Keeble Hawson LLP

REGISTERED OFFICE:

HLW Keeble Hawson LLP
Commercial House
14 Commercial Street
Sheffield
West Yorkshire
S1 2AT

REGISTERED NUMBER:

02729310 (England and Wales)

AUDITORS:

Beaumonts (Statutory Auditors)
8 Navigation Court
Calder Park
Wakefield
WF2 7BJ

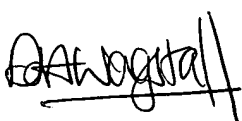
Balance Sheet
31 August 2020

	Notes	31.8.20 £	31.8.19 £
FIXED ASSETS			
Tangible assets	4	892,110	927,566
CURRENT ASSETS			
Stocks		272,360	398,791
Debtors	5	616,803	640,906
Cash at bank		227,836	240,130
		<u>1,116,999</u>	<u>1,279,827</u>
CREDITORS			
Amounts falling due within one year	6	<u>678,658</u>	<u>834,857</u>
NET CURRENT ASSETS		<u>438,341</u>	<u>444,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,330,451</u>	<u>1,372,536</u>
PROVISIONS FOR LIABILITIES		<u>42,985</u>	<u>41,454</u>
NET ASSETS		<u><u>1,287,466</u></u>	<u><u>1,331,082</u></u>
CAPITAL AND RESERVES			
Called up share capital		36,924	36,924
Capital redemption reserve		242,076	242,076
Retained earnings		<u>1,008,466</u>	<u>1,052,082</u>
SHAREHOLDERS' FUNDS		<u><u>1,287,466</u></u>	<u><u>1,331,082</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2021 and were signed on its behalf by:



D J A Wagstaff - Director

**Notes to the Financial Statements
for the year ended 31 August 2020**

1. STATUTORY INFORMATION

Yorkshire Spin Galvanising Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts invoiced during the year in respect of spin galvanising excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 25% on cost and 10% on reducing balance
Motor vehicles	- 25% on cost

Government grants

Government grants of a revenue nature are recognised as income in the same period as the expenditure to which they relate.

Where these grants do not have any performance conditions attached they are recognised as income in full in the period in which entitlement has been satisfied.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2019 - 25).

YORKSHIRE SPIN GALVANISING LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2019 and 31 August 2020	967,945	1,143,890	60,198	13,495	2,185,528
DEPRECIATION					
At 1 September 2019	186,266	1,002,576	55,625	13,495	1,257,962
Charge for year	19,359	15,169	928	-	35,456
At 31 August 2020	205,625	1,017,745	56,553	13,495	1,293,418
NET BOOK VALUE					
At 31 August 2020	762,320	126,145	3,645	-	892,110
At 31 August 2019	781,679	141,314	4,573	-	927,566

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade debtors	560,211	591,703
Other debtors	56,592	49,203
	<u>616,803</u>	<u>640,906</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Bank loans and overdrafts	12,084	209,717
Trade creditors	242,254	307,032
Taxation and social security	347,706	263,063
Other creditors	76,614	55,045
	<u>678,658</u>	<u>834,857</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.20 £	31.8.19 £
Bank overdrafts	<u>12,084</u>	<u>209,717</u>

The bank overdraft is secured by way of a first charge over Unit 5 Cornish Way, Barbot Industrial Estate, Rotherham and also by a charge over the debtor book.

**Notes to the Financial Statements - continued
for the year ended 31 August 2020**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

During the year, the company suffered a material damage loss at its site, against which there is an insurance claim. Residual rectification work is still ongoing, minimising the impact on customers. When this is completed, the company will be able to further progress and finalise the claim in respect of the year ended 31 August 2020. There is currently insufficient information for the directors to be able to reasonably estimate an appropriate reserve to include in the financial statements for this income. We were therefore unable to obtain sufficient audit evidence to determine whether any adjustments were necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Mr Philip Samuel (Senior Statutory Auditor)
for and on behalf of Beaumonts (Statutory Auditors)

The following is also an extract from Beaumonts (Statutory Auditors) Report of the Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

9. OTHER FINANCIAL COMMITMENTS

The total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £22,327 (2019 - £38,087).